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Cocoa

World Cocoa Situation

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CURRENT SERIAL RECORDS

WORLD COCOA BEAN STOCKS FORECAST TO INCREASE IN 1987

SUMMARY

World cocoa bean production for the 1986/87 October-September season is forecast at 1.97 million tons, slightly above the record levels of the preceding two marketing years. Larger crops are expected in Brazil, Malaysia, Ghana, and Cameroon, while smaller harvests are forecast for the Cote d'Ivoire and Nigeria.

World cocoa bean grindings continue to lag the expansion in production and stocks are expected to increase for the third consecutive year. A decline in global grind is anticipated for 1986 from the record 1985 level of 1.83 million tons. However, if 1986/87 production estimates are realized, grindings in 1987 could reach 1.85 million tons. World stocks are forecast to increase by 104,000 tons in 1987, following estimated increases of 134,000 and 113,000 tons in 1986 and 1985, respectively. World carryover stocks at the close of the 1986-87 season are estimated to approximate a 4-month supply, if current supply-demand forecasts are realized.

Cocoa bean prices trended downward during the first half of 1986, but strengthened during the third quarter on news of less favorable growing conditions in the Cote d'Ivoire and on the announcement of successful negotiations regarding a new International Cocoa Agreement (ICCA) that would include the Cote d'Ivoire. During January-September 1986, cocoa bean futures prices averaged \$1,977 per ton, compared with the 1985 annual average of \$2,172 and the 1984 level of \$2,342 per ton.

Producing and consuming member countries have reached an agreement on a new ICCA that would replace the 1980 ICCA that expired on September 30, 1986. The Cote d'Ivoire, the world's largest producer, has elected to join the new ICCA, but the United States, which is the largest consumer, decided not to become a member of the new pact.

NOTE: All tons are metric (2,204.6 lbs).

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1981/82-1986/87 ^{1/}
(1,000 metric tons)

| Region and country | 1981/82 | 1982/83 | 1983/84 | 1984/85 | 1985/86 | Forecast 1986/87 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| North America: | | | | | | |
| Costa Rica..... | 5.4 | 2.1 | 3.0 | 4.0 | 5.0 | 5.5 |
| Cuba..... | 2.0 | 2.0 | 2.5 | 3.0 | 3.5 | 4.0 |
| Dominican Republic..... | 42.7 | 43.3 | 42.0 | 39.2 | 37.0 | 40.0 |
| Grenada..... | 2.0 | 2.3 | 2.0 | 2.0 | 2.1 | 2.5 |
| Guatemala..... | 1.8 | 1.5 | 2.6 | 1.9 | 2.0 | 2.0 |
| Haiti..... | 2.5 | 4.0 | 3.0 | 3.8 | 3.0 | 3.0 |
| Honduras..... | .5 | .5 | .5 | 1.1 | 1.5 | 1.5 |
| Jamaica..... | 1.4 | 2.8 | 2.8 | 2.5 | 2.5 | 2.5 |
| Mexico..... | 41.3 | 33.7 | 35.8 | 42.0 | 41.0 | 42.5 |
| Nicaragua..... | .2 | .2 | .2 | .2 | .2 | .2 |
| Panama..... | .8 | .8 | .5 | .5 | .5 | .5 |
| Trinidad and Tobago..... | 2.7 | 1.8 | 1.6 | 1.3 | 1.5 | 1.5 |
| Other ^{2/} | .2 | .2 | .2 | .2 | .2 | .2 |
| Total..... | 103.5 | 95.2 | 96.7 | 101.7 | 100.0 | 105.9 |
| South America: | | | | | | |
| Bolivia..... | 3.0 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Brazil..... | 315.0 | 339.0 | 309.0 | 415.0 | 395.0 | 400.0 |
| Colombia..... | 38.5 | 39.8 | 40.5 | 42.0 | 44.0 | 45.0 |
| Ecuador..... | 87.5 | 55.0 | 55.0 | 128.0 | 100.0 | 100.0 |
| Peru..... | 9.5 | 10.0 | 8.0 | 10.0 | 10.0 | 10.0 |
| Suriname..... | .1 | .1 | .1 | .1 | .1 | .1 |
| Venezuela..... | 14.8 | 14.8 | 12.2 | 10.5 | 11.1 | 11.5 |
| Total..... | 468.4 | 461.2 | 427.3 | 608.1 | 562.7 | 569.1 |
| Africa: | | | | | | |
| Angola..... | .2 | .2 | .2 | .2 | .2 | .2 |
| Cameroon..... | 120.1 | 106.0 | 109.0 | 120.0 | 117.0 | 120.0 |
| Comoro Islands..... | .1 | .1 | .1 | .1 | .1 | .1 |
| Congo..... | 2.3 | 1.4 | 1.9 | 1.6 | 1.5 | 1.5 |
| Cote d'Ivoire ^{3/} | 464.8 | 360.4 | 411.1 | 565.0 | 570.0 | 525.0 |
| Equatorial Guinea..... | 8.0 | 9.0 | 9.0 | 8.0 | 8.0 | 8.0 |
| Gabon..... | 2.9 | 2.5 | 1.6 | 1.5 | 2.0 | 2.0 |
| Ghana..... | 225.0 | 179.0 | 159.0 | 175.0 | 215.0 | 240.0 |
| Liberia..... | 5.5 | 5.2 | 6.0 | 6.3 | 6.0 | 6.0 |
| Madagascar..... | 1.8 | 2.3 | 2.5 | 2.5 | 2.5 | 2.5 |
| Nigeria ^{4/} | 183.0 | 160.0 | 125.0 | 170.0 | 135.0 | 125.0 |
| Sao Tome and Principe..... | 5.1 | 4.7 | 3.4 | 3.5 | 4.0 | 4.0 |
| Sierra Leone..... | 9.3 | 9.1 | 7.6 | 11.0 | 10.0 | 10.0 |
| Tanzania..... | 1.2 | 1.3 | 1.3 | 1.0 | 1.0 | 1.0 |
| Togo ^{3/} | 10.9 | 9.7 | 21.0 | 7.0 | 12.0 | 15.0 |
| Uganda..... | .1 | .1 | .2 | .3 | .3 | .3 |
| Zaire..... | 4.4 | 4.7 | 4.0 | 4.0 | 4.0 | 4.0 |
| Total..... | 1,044.7 | 855.7 | 862.9 | 1,077.0 | 1,088.6 | 1,064.6 |
| Asia and Oceania: | | | | | | |
| Fiji Islands..... | .2 | .2 | .3 | .2 | .2 | .2 |
| India..... | 4.0 | 4.5 | 5.0 | 5.0 | 6.0 | 6.0 |
| Indonesia..... | 17.3 | 19.6 | 23.3 | 32.4 | 35.5 | 38.0 |
| Malaysia..... | 61.0 | 68.0 | 90.0 | 100.0 | 130.0 | 150.0 |
| Papua New Guinea..... | 28.5 | 28.5 | 28.2 | 30.0 | 30.9 | 30.0 |
| Philippines..... | 5.3 | 4.5 | 5.5 | 5.0 | 5.0 | 5.0 |
| Solomon Islands..... | .8 | .9 | 1.3 | 1.2 | 1.3 | 1.3 |
| Sri Lanka..... | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Vanuatu..... | .7 | 1.1 | .9 | .6 | .9 | .9 |
| Western Samoa..... | .6 | 1.7 | 1.0 | .7 | 1.0 | 1.0 |
| Total..... | 119.9 | 130.5 | 157.0 | 176.6 | 212.3 | 233.9 |
| Grand total..... | 1,736.6 | 1,542.6 | 1,543.9 | 1,963.4 | 1,963.6 | 1,973.5 |

^{1/} Estimates refer to an October-September crop year. ^{2/} Includes Dominica, St. Lucia, Guadeloupe, and Martinique. ^{3/} Includes some cocoa marketed from Ghana. ^{4/} Includes cocoa marketed through Benin.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source material, reports of Agricultural Attaches and Foreign Service Officers, results of office research and related information.

October 1986

Foreign Production Estimates Division, FAS/USDA

WORLD COCOA BEAN SUPPLY-DEMAND AND APPARENT STOCK CHANGE, 1949/50-1986/87

| Oct.-Sept. season | Production 1/ Gross : Net | | Grind 2/ metric tons | Apparent stock change | New York cocoa bean prices 3/ cents/lb |
|----------------------|------------------------------|-------|-------------------------|--------------------------|---|
| | -----1,000 metric tons----- | | | | |
| 1949/50..... | 768 | 760 | 789 | -29 | 29.0 |
| 1950/51..... | 806 | 798 | 756 | +42 | 36.7 |
| 1951/52..... | 647 | 641 | 726 | -85 | 35.2 |
| 1952/53..... | 809 | 801 | 809 | -8 | 34.2 |
| 1953/54..... | 786 | 778 | 744 | +34 | 56.5 |
| 1954/55..... | 786 | 778 | 731 | +47 | 41.4 |
| 1955/56..... | 836 | 828 | 837 | -9 | 28.8 |
| 1956/57..... | 898 | 889 | 919 | -30 | 27.2 |
| 1957/58..... | 761 | 753 | 858 | -105 | 43.5 |
| 1958/59..... | 899 | 890 | 874 | +16 | 38.0 |
| 1959/60..... | 1,043 | 1,033 | 931 | +102 | 29.9 |
| 1960/61..... | 1,164 | 1,152 | 1,026 | +126 | 23.5 |
| 1961/62..... | 1,125 | 1,114 | 1,120 | -6 | 21.9 |
| 1962/63..... | 1,162 | 1,150 | 1,154 | -4 | 23.9 |
| 1963/64..... | 1,239 | 1,227 | 1,194 | +33 | 24.1 |
| 1964/65..... | 1,491 | 1,476 | 1,340 | +136 | 18.4 |
| 1965/66..... | 1,220 | 1,208 | 1,388 | -180 | 23.1 |
| 1966/67..... | 1,336 | 1,323 | 1,386 | -63 | 27.5 |
| 1967/68..... | 1,352 | 1,338 | 1,410 | -72 | 30.9 |
| 1968/69..... | 1,236 | 1,224 | 1,353 | -129 | 45.1 |
| 1969/70..... | 1,423 | 1,409 | 1,355 | +54 | 37.3 |
| 1970/71..... | 1,493 | 1,478 | 1,438 | +40 | 29.2 |
| 1971/72..... | 1,572 | 1,556 | 1,567 | -11 | 29.0 |
| 1972/73..... | 1,406 | 1,392 | 1,551 | -159 | 55.5 |
| 1973/74..... | 1,458 | 1,443 | 1,489 | -46 | 91.2 |
| 1974/75..... | 1,542 | 1,527 | 1,471 | +56 | 82.7 |
| 1975/76..... | 1,511 | 1,496 | 1,536 | -40 | 92.0 |
| 1976/77..... | 1,346 | 1,333 | 1,389 | -56 | 189.8 |
| 1977/78..... | 1,512 | 1,497 | 1,412 | +85 | 147.7 |
| 1978/79..... | 1,506 | 1,491 | 1,470 | +21 | 154.3 |
| 1979/80..... | 1,668 | 1,651 | 1,510 | +141 | 123.5 |
| 1980/81..... | 1,694 | 1,677 | 1,599 | +78 | 90.6 |
| 1981/82..... | 1,737 | 1,720 | 1,607 | +113 | 80.2 |
| 1982/83..... | 1,543 | 1,528 | 1,652 | -124 | 84.2 |
| 1983/84..... | 1,544 | 1,529 | 1,750 | -221 | 106.6 |
| 1984/85..... | 1,963 | 1,943 | 1,830 | +113 | 98.1 |
| 1985/86..... | 1,964 | 1,944 | 1,810 | +134 | 92.5 |
| 1986/87 forecast: | 1,974 | 1,954 | 1,850 | +104 | --- |

1/ FAS data. An adjustment of 1 percent for loss in weight is made to arrive at a net production figure. 2/ Gill & Duffus data. Calendar year grind, refers to last year of crop year. FAS data for last 2 years. 3/ Average for October-September year. Spot Accra prices through September 1977. Beginning October 1977, all price data refer to the average of the daily closing price of the nearest 3 active futures trading months on the New York market.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source material, reports of Agricultural Attaches and Foreign Service Officers, results of office research and related information.

October 1986

Horticultural and Tropical Products Division, FAS/USDA

Cote d'Ivoire production is forecast to be lower because of less favorable growing conditions. Although rains have picked up during the last half of September, drier than usual weather during July and August in several major cocoa growing regions will likely result in a reduction in output this season. However, new plantings and young trees increasing in productivity are partially offsetting the effects of unfavorable weather. Producer prices for the 1986/87 season have been set at 400 CFA francs per kilogram, the same as that paid for the 1985/86 crop. (\$1.00=335 CFA francs)

Cocoa bean exports in 1985 totaled 419,342 tons, 6 percent below a year earlier. Major recipients of the 1985 cocoa bean exports were the Netherlands, 166,842 tons; the United States, 73,675; the USSR 51,072; West Germany, 41,314; France, 23,161; and the United Kingdom, 12,287 tons. Exports of cocoa products in 1985 continued strong with shipments of cocoa paste totaling 51,392 tons; cocoa butter, 23,987; chocolate, 7,891; and cocoa powder, 112 tons. Cocoa bean grindings by the local processing industry during 1985 continued to expand and were reported at 95,808 tons.

A further recovery in Ghana's production is anticipated this season. Higher producer prices have encouraged better cultural practices and also have reversed the trend of farmers diversifying from cocoa into food crop production. Grower prices were increased for the 1986 mid-crop to 2,550 cedis per 30 kilograms from 1,698 cedis paid for the 1985/86 main crop to compensate for the January devaluation of the cedi. Producer prices for the 1986/87 main crop are not anticipated to increase from the 2,550 cedi level. (\$1.00=90 cedis at the official rate, unofficially it is more than double this amount)

Although the 1986/87 main crop experienced low rainfall in May and June, the amount of moisture received was deemed adequate for good crop development. Spray materials are reported to be in plentiful supply and the rehabilitation of abandoned farms and the replanting of bush fire-destroyed areas continues. The Cocoa Board reported that 139,000 hectares were damaged by the 1983 fires and 61,000 hectares required replanting, with 70 percent already replanted by January 1986. The Government hopes to reach a production goal of 300,000 tons by 1990. This is nearly double the output nadir of 1983/84, but remains well below the average level of the 1960's and early 1970's.

Ghana: COCOA BEAN MAIN CROP PRODUCTION BY REGION

| <u>Region</u> | <u>1983/84</u> | <u>1984/85</u> | <u>1985/86</u> |
|------------------------|----------------|----------------|----------------|
| -----Metric tons ----- | | | |
| Ashanti | 45,907 | 43,266 | 52,084 |
| Brong Ahafo | 29,070 | 27,906 | 35,390 |
| Eastern | 24,595 | 26,912 | 31,762 |
| Central | 13,213 | 17,781 | 25,665 |
| Western | 38,313 | 48,358 | 59,557 |
| Volta | 2,639 | 1,004 | 856 |
| Total | 153,737 | 165,227 | 205,314 |

Source: Ghana Cocoa Board.

Brazilian production for 1986/87 is forecast to be larger, reflecting favorable growing conditions for the 1986/87 Bahia main crop. Arrivals of the 1986 Bahia temporao crop were somewhat disappointing at 2,773,565 bags (166,414 tons), compared with the 1985 temporao arrivals of 3,125,909 bags (187,555 tons). Production from other Brazilian states in 1986 was estimated to have approximated 533,000 bags (32,000 tons).

Brazil's total area planted to cocoa is estimated at 655,000 hectares, with harvested area at 630,000 hectares. The current emphasis is on increasing yields through improved cultural practices rather than expanding area. Exports of cocoa beans and products during calendar year 1985 were valued at \$780 million, and accounted for 3 percent of Brazil's foreign exchange earnings.

Production in Ecuador is forecast to approximate the 1985/86 outturn of 100,000 tons. As in Brazil, the Government is promoting improved cultural practices rather than the expansion of new areas to cocoa. Cocoa bean exports in 1985 totaled 67,673 tons, of which 42,226 tons were to the United States, and chocolate liquor exports were 20,504 tons, with 13,405 tons going to the U.S. market.

The Nigerian government has abolished the Cocoa Marketing Board, thus permitting private traders to buy and export cocoa. This action will likely result in higher grower prices and reduced contraband movement to neighboring countries. Spray materials continue to be in tight supply and are priced at very high levels. The Government still will monitor the quality of cocoa shipments and provide fumigation at a fee charged to the exporter.

Nigerian exports of cocoa beans in 1985 totaled 92,891 tons, with 36,389 tons going to the United Kingdom; 16,937 to the Netherlands; 15,376 to the USSR; 11,079 to West Germany; and 7,850 tons to the United States. Cocoa butter exports were 11,216 tons; cocoa cake 10,292; and cocoa powder 1,760 tons. Most cocoa product exports are to the Netherlands and the United Kingdom.

A modest increase in Cameroon's production is forecast for 1986/87. Producer prices for grade 1 cocoa beans were set at 420 CFA francs per kilogram, the same as that paid growers for the 1985/86 harvest. (\$1.00=335 CFA francs)

Malaysian production is forecast at a record 150,000 tons, 15 percent greater than the 1985/86 outturn. Growing conditions have been favorable and farmers have been reasonably successful in controlling the cocoa pod borer. The total area planted to cocoa in 1986 was placed at 271,000 hectares --180,000 in Sabah, 75,000 in Peninsular Malaysia, and 16,000 hectares in Sarawak. Efforts are continuing to improve quality through a Government-sponsored grading system. Malaysian cocoa beans are usually traded at a discount on terminal markets because of their high acidity, higher shell content, and irregular and small size.

Malaysian cocoa bean exports in 1985 were 81,162 tons, with 39,894 tons going to Singapore and 24,193 tons to the Netherlands. Cocoa butter exports in 1985 totaled 9,030 tons and unsweetened cocoa powder 4,026 tons.

Indonesian production has rapidly expanded with 1986/87 output forecast to reach 38,000 tons, nearly double the 1982/83 level of 19,600 tons. The total area under cocoa in 1985 was placed at 78,386 hectares, compared with 42,969 hectares in 1981. Of this amount, state-owned estates had 27,845 hectares; private estates, 15,926; and smallholders, 36,615 hectares. The major producing areas are in East Java, North Sumatra, and Southeast Sulawesi.

In India, a new cocoa processing factory was inaugurated on September 1, 1986 with an installed capacity of 13,000 tons annually. The facility is owned by the Central Arecanut and Cocoa Marketing and Processing Cooperative Ltd. and is located in South India, near Mangalore in Karnataka. The factory will produce cocoa and chocolate products for both domestic and export markets.

Indian cocoa bean production has been gradually increasing and is currently estimated at about 6,000 tons, with output projected to reach 10,000 tons by 1990. The major producing States are Karnataka and Kerala, where cocoa is intercropped with coconuts and arecanuts.

MAJOR IMPORTERS

U.S. cocoa bean grindings (excluding 1 major processor) during January-September 1986 totaled 117,038 tons, 6.3 percent below the corresponding 1985 period. Imports of cocoa beans, cocoa butter, sweetened cocoa powder, and chocolate confectionery also were lower according to January-August data. Imports of cocoa beans were off by nearly 28 percent, reflecting a sharp drop in shipments from the Cote d'Ivoire and Ecuador. However, imports from Ghana have more than doubled year earlier levels.

U.S. IMPORTS OF COCOA BEANS AND PRODUCTS, JANUARY-AUGUST 1985 AND 1986

| Item | January-August | | | | Percent change in volume |
|--------------------------|----------------|---------|---------|---------|-----------------------------|
| | 1985 | | 1986 | | |
| | MT | \$1000 | MT | \$1000 | |
| Cocoa beans..... | 210,741 | 435,928 | 152,252 | 318,151 | -27.7 |
| Chocolate liquor..... | 32,231 | 83,487 | 36,151 | 90,054 | +12.2 |
| Sweetened chocolate..... | 29,150 | 56,971 | 32,457 | 64,664 | +11.3 |
| Cocoa butter..... | 48,100 | 227,690 | 46,480 | 216,128 | -5.1 |
| Unsweetened powder/cake. | 54,283 | 73,741 | 59,955 | 62,776 | +10.4 |
| Sweetened cocoa powder.. | 3,179 | 3,652 | 887 | 924 | -72.1 |
| Confectioners coatings.. | 1,807 | 2,605 | 2,818 | 3,790 | +55.9 |
| Chocolate confectionery. | 16,072 | 44,672 | 12,429 | 47,044 | -22.7 |
| Total..... | 395,563 | 928,746 | 343,429 | 803,531 | -13.2 |

Source: U.S. Department of Commerce. All values are f.o.b. country of origin.

U.K. cocoa bean grindings during the first 3 quarters of 1986 were 63,195 tons, 11 percent lower than the January-September 1985 period. West German grindings for the same period totaled 146,873 tons, down 4 percent. In contrast, grindings in the Netherlands have continued strong. Grinding data for the USSR are not available, but imports of cocoa beans in 1985 totaled 154,868 tons, compared with 1984 imports of 149,984 tons and 162,279 tons in 1983.

COCOA BEAN GRINDINGS BY SPECIFIED COUNTRIES, BY QUARTERS, 1977-86
(Metric tons)

| Quarter | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|------------|------------|-----------|
| <u>United States</u> | | | | | | | | | | |
| 1st..... | 56,473 | 42,048 | 40,572 | 33,478 | 48,358 | 47,729 | 45,883 | 42,416 1/ | 38,970 1/ | 33,761 1/ |
| 2nd..... | 46,902 | 38,420 | 41,359 | 31,489 | 46,001 | 50,649 | 46,671 | 41,590 1/ | 37,519 1/ | 37,014 1/ |
| 3rd..... | 40,914 | 36,923 | 41,401 | 34,877 | 48,761 | 50,068 | 47,825 | 40,904 1/ | 40,549 1/ | 42,264 1/ |
| 4th..... | 39,463 | 45,269 | 36,970 | 42,368 | 47,059 | 50,680 | 53,231 | 39,532 1/ | 36,873 1/ | --- |
| Total.... | 183,752 | 162,660 | 160,302 | 142,212 | 190,179 | 199,126 | 193,610 | 164,442 1/ | 153,911 1/ | --- |
| <u>West Germany</u> | | | | | | | | | | |
| 1st..... | 38,297 | 39,770 | 37,592 | 40,240 | 41,739 | 45,125 | 45,681 | 49,900 | 57,042 | 53,643 |
| 2nd..... | 32,315 | 34,724 | 34,819 | 35,405 | 37,583 | 39,850 | 41,019 | 48,570 | 51,722 | 50,641 |
| 3rd..... | 30,494 | 30,308 | 30,337 | 32,937 | 35,437 | 35,757 | 43,010 | 42,381 | 44,047 | 42,589 |
| 4th..... | 41,187 | 38,847 | 39,506 | 42,635 | 44,681 | 46,311 | 49,752 | 52,617 | 53,995 | --- |
| Total.... | 142,293 | 143,649 | 142,254 | 151,217 | 159,440 | 167,043 | 179,462 | 193,468 | 206,806 | --- |
| <u>Netherlands</u> | | | | | | | | | | |
| 1st..... | 34,940 | 33,990 | 35,390 | 35,080 | 36,040 | 38,440 | 40,510 | 44,350 | 44,633 | 46,200 |
| 2nd..... | 31,980 | 31,480 | 29,280 | 31,370 | 34,290 | 34,930 | 37,890 | 39,970 | 41,690 | 45,050 |
| 3rd..... | 26,610 | 26,680 | 29,760 | 29,510 | 32,650 | 33,670 | 35,170 | 34,960 | 36,970 | 40,290 |
| 4th..... | 32,590 | 33,760 | 33,030 | 36,660 | 37,980 | 41,330 | 43,370 | 42,140 | 44,060 | --- |
| Total.... | 126,120 | 125,910 | 127,460 | 132,620 | 140,960 | 148,370 | 156,940 | 161,420 | 167,353 | --- |
| <u>United Kingdom</u> | | | | | | | | | | |
| 1st..... | 22,000 | 21,010 | 17,700 | 15,500 | 21,400 | 25,335 | 19,825 | 22,338 | 26,547 | 21,109 |
| 2nd..... | 20,500 | 19,000 | 15,900 | 16,100 | 21,300 | 21,079 | 18,144 | 21,864 | 24,435 | 21,998 |
| 3rd..... | 16,400 | 15,900 | 12,300 | 15,500 | 20,200 | 19,594 | 17,434 | 21,120 | 19,981 | 20,088 |
| 4th..... | 16,400 | 16,500 | 14,700 | 18,200 | 23,070 | 22,087 | 21,319 | 24,230 | 20,332 | --- |
| Total.... | 75,300 | 72,410 | 60,600 | 65,300 | 85,970 | 88,095 | 76,722 | 89,552 | 91,295 | --- |
| <u>France</u> | | | | | | | | | | |
| 1st..... | 10,725 | 10,815 | 11,530 | 12,525 | 12,600 | 13,090 | 12,185 | 13,960 | 12,360 | 10,915 |
| 2nd..... | 10,450 | 10,905 | 11,455 | 10,860 | 11,955 | 12,315 | 12,850 | 12,445 | 10,620 | --- |
| 3rd..... | 7,455 | 7,330 | 8,820 | 9,050 | 9,620 | 9,730 | 10,870 | 11,070 | 8,315 | --- |
| 4th..... | 7,685 | 10,940 | 11,365 | 10,690 | 12,860 | 10,410 | 11,725 | 9,695 | 11,190 | --- |
| Total.... | 36,315 | 39,990 | 43,170 | 43,125 | 47,035 | 45,545 | 47,630 | 47,170 | 42,485 | --- |
| <u>Belgium</u> | | | | | | | | | | |
| 1st..... | 4,499 | 4,015 | 4,504 | 6,082 | 7,755 | 4,951 | 7,789 | 8,883 | 9,850 | 9,082 |
| 2nd..... | 3,795 | 3,528 | 3,552 | 5,238 | 6,983 | 4,032 | 7,654 | 8,044 | 8,363 | 8,131 |
| 3rd..... | 4,437 | 3,131 | 3,179 | 5,063 | 6,527 | 3,566 | 7,257 | 8,288 | 8,118 | --- |
| 4th..... | 4,111 | 4,723 | 5,312 | 6,341 | 7,529 | 5,060 | 10,112 | 10,435 | 9,828 | --- |
| Total.... | 16,842 | 15,397 | 16,547 | 22,724 | 28,794 | 17,609 | 32,812 | 35,650 | 36,159 | --- |
| <u>Switzerland</u> | | | | | | | | | | |
| 1st..... | 4,407 | 3,699 | 3,096 | 5,300 | 4,748 | 4,548 | 5,568 | 5,560 | 6,440 | 5,381 |
| 2nd..... | 3,648 | 3,830 | 3,930 | 3,927 | 2,932 | 4,307 | 4,548 | 4,548 | 4,435 | 4,046 |
| 3rd..... | 4,305 | 3,409 | 2,862 | 3,774 | 4,683 | 3,980 | 3,818 | 4,724 | 4,541 | --- |
| 4th..... | 3,809 | 3,364 | 4,077 | 4,231 | 5,728 | 4,767 | 4,316 | 4,612 | 4,946 | --- |
| Total.... | 16,169 | 14,302 | 13,965 | 17,232 | 18,091 | 17,602 | 18,250 | 19,444 | 20,362 | --- |
| <u>Japan</u> | | | | | | | | | | |
| 1st..... | 7,024 | 4,175 | 4,837 | 5,851 | 6,460 | 7,600 | 7,504 | 7,973 | 7,938 | --- |
| 2nd..... | 5,956 | 5,465 | 4,877 | 5,027 | 6,552 | 7,300 | 7,201 | 7,409 | 7,182 | --- |
| 3rd..... | 6,725 | 5,727 | 6,073 | 6,820 | 7,745 | 8,241 | 9,493 | 9,303 | 9,662 | --- |
| 4th..... | 6,014 | 5,764 | 6,598 | 7,059 | 8,354 | 8,979 | 9,324 | 9,387 | 9,368 | --- |
| Total.... | 25,719 | 21,131 | 22,385 | 24,757 | 29,111 | 32,029 | 33,522 | 34,072 | 34,150 | --- |
| <u>Canada</u> | | | | | | | | | | |
| 1st..... | 3,483 | 2,801 | 2,871 | 3,432 | 4,541 | 4,114 | 4,027 | 4,827 | 5,301 | 5,190 |
| 2nd..... | 2,888 | 2,373 | 2,231 | 3,076 | 3,366 | 3,698 | 3,889 | 5,261 | 5,166 | 4,957 |
| 3rd..... | 2,011 | 2,164 | 1,913 | 2,411 | 3,246 | 2,907 | 3,337 | 5,586 | 4,538 | --- |
| 4th..... | 3,029 | 3,245 | 3,513 | 3,234 | 5,730 | 4,989 | 4,767 | 6,534 | 5,849 | --- |
| Total.... | 11,411 | 10,583 | 10,528 | 12,153 | 16,883 | 15,708 | 16,020 | 22,208 | 20,854 | --- |
| <u>Italy</u> | | | | | | | | | | |
| 1st..... | 5,857 | 7,010 | 6,264 | 8,019 | 8,618 | 9,595 | 8,376 | 8,008 | 11,149 | 10,924 |
| 2nd..... | 6,888 | 8,520 | 10,020 | 8,381 | 8,065 | 10,051 | 7,902 | 5,556 | 10,466 | --- |
| 3rd..... | 5,287 | 6,338 | 6,898 | 8,139 | 5,818 | 5,977 | 8,137 | 9,750 | 8,813 | --- |
| 4th..... | 8,334 | 8,191 | 10,425 | 9,254 | 12,639 | 13,593 | 11,990 | 16,500 | 17,020 | --- |
| Total.... | 26,366 | 30,059 | 33,607 | 33,793 | 35,140 | 39,216 | 36,405 | 39,814 | 47,448 | --- |

1/ Incomplete data--grind excludes reporting by 1 major processor.

SOURCE: National statistics of the respective countries.

INTERNATIONAL COCOA AGREEMENT

At the Fifth Session of the United Nations Cocoa Conference held in Geneva during July, producers and consumers reached agreement on the principal elements of a new International Cocoa Agreement to replace the 1980

ICCA, which expired September 30, 1986. The new pact includes the Cote d'Ivoire, the world's largest producer, which did not join the 1980 Agreement--but not the United States, the world's largest consumer. Allowing for a 4-month transitional period--up to the end of January 1987, the new ICCA will be effective for 3 years. Then it may be extended for 2 years, and for another year, if a new Agreement has not been developed. Membership consisting of 80 percent of world exporters and 65 percent of importers was needed for the new ICCA to enter into force.

The cornerstone of the new ICCA is still a 250,000-ton capacity buffer stock (BS)--of which 100,000 tons of cocoa is to be carried over from the 1980 pact--re-inforced by a Withholding Scheme in case the BS is unable to maintain prices within the designated range. The BS will be financed by a \$45 per ton (2-cent/lb) levy, either on first time exports or imports by members. The new ICCA is also highlighted by the introduction of semi-automatic adjustment mechanisms and price reviews, which will enable it to be more flexible to cope with changing market conditions.

To allow for currency fluctuations, prices are to be based on SDR's (Special Drawing Rights). SDR's were established by the International Monetary Fund and are a basket of currencies consisting of the monetary units of the United States, the United Kingdom, Japan, West Germany, and France. The price range of the new ICCA will be as follows:

| | <u>SDR's/ton</u> | <u>Approximate cents/lb</u> |
|--------------------------------------|------------------|---------------------------------|
| Upper intervention price (must sell) | 2,270 | 121 |
| May sell price | 2,215 | 118 |
| Median price | 1,935 | 103 |
| May buy price | 1,655 | 88 |
| Lower intervention price (must buy) | 1,600 | 85 |

Under an annual review, prices will be adjusted automatically by SDR 115/ton (6 cents/lb), up or down, if they breach mandatory intervention levels and if the BS Manager has bought or sold 75,000 tons of cocoa within a 6-month period.

The price of cocoa is to be determined by reference to a daily price and an indicator price expressed in SDR's per ton. The daily price refers to daily average quotes for cocoa beans of the nearest 3 active futures trading months on the London Cocoa Terminal Market and on the New York Coffee, Sugar, and Cocoa Exchange at the time of the London close. The indicator price refers to the average of the daily prices over a period of 10 consecutive market days.

The Withholding Scheme is a supplementary measure that can be implemented under the supervision of the BS Manager when either the indicator price is at or below the lower intervention price for 5 or more consecutive days, and when either 80 percent of the maximum capacity of the BS has been filled, or when

the net financial resources of the BS are only sufficient to purchase 30,000 tons of cocoa. Under this scheme, a maximum total of 120,000 tons may be withheld in tranches of 30,000 each. Each tranche withheld will be distributed among the exporting members, pro-rated as to the latest 3-year average of their annual exports. After the first tranche of 30,000 tons, further successive tranches are to be withheld whenever the indicator price is at or below the lower intervention price for a period of 20 or more consecutive market days.

The release of cocoa from this scheme would began when the indicator price has been at or above the medium price for 10 consecutive market days. BS sales may not began until all cocoa has been released from the Withholding Scheme.

At the 29th Session of the Cocoa Council held in September, the following provisional schedule of meetings was approved for the 1986/87 cocoa year:

| | |
|----------------------|---|
| December 1-5, 1986 | Council Working Group on Buffer Stock Rules |
| | Statistics Committee |
| January 19-23, 1987 | Council, Executive Committee and subsidiary bodies |
| March 4-13, 1987 | Council, Executive Committee and subsidiary bodies |
| June 11-12, 1987 | Executive Committee |
| September 2-11, 1987 | Council, Executive Committee and subsidiary bodies |

This circular was prepared by Rex E.T. Dull, Horticultural and Tropical Products Division, FAS, (202) 447-2974. For further information on production estimates, contact Frank Hokana, Foreign Production Estimates Division, FAS, (202) 382-8875.

U.S. SPOT COCOA PRICES FOR SELECTED ORIGINS OF COCOA BEANS AND PRODUCTS, 1982/83-1985/86
(Dollars per metric ton)

| Crop Year | Cocoa Beans | | | | Chocolate Liquor | | Cocoa Butter | | Cocoa Cake |
|----------------|-------------|--------|--------------------|---------|------------------|--------|--------------|-------|------------|
| | Ivory Coast | Brazil | Dominican Republic | Ecuador | Ecuador | Brazil | African | Other | 10-12% fat |
| 1982/83 | | | | | | | | | |
| October..... | 1,733 | 1,620 | 1,527 | 1,534 | 1,850 | 1,997 | 3,783 | 3,691 | 502 |
| November..... | 1,555 | 1,526 | 1,388 | 1,427 | 1,682 | 1,843 | 3,515 | 3,434 | 480 |
| December..... | 1,678 | 1,671 | 1,501 | 1,539 | 1,901 | 2,047 | 3,794 | 3,704 | 538 |
| January..... | 1,860 | 1,857 | 1,660 | 1,700 | 2,091 | 2,270 | 4,138 | 4,035 | 595 |
| February..... | 2,032 | 2,026 | 1,815 | 1,873 | 2,299 | 2,470 | 4,453 | 4,357 | 651 |
| March..... | 1,953 | 1,940 | 1,724 | 1,779 | 2,173 | 2,351 | 4,135 | 4,030 | 721 |
| April..... | 1,978 | 1,951 | 1,756 | 1,821 | 2,205 | 2,378 | 4,129 | 4,014 | 831 |
| May..... | 2,162 | 2,131 | 1,939 | 2,022 | 2,453 | 2,608 | 4,513 | 4,395 | 961 |
| June..... | 2,387 | 2,347 | 2,147 | 2,265 | 2,792 | 2,875 | 4,927 | 4,806 | 1,099 |
| July..... | 2,382 | 2,348 | 2,150 | 2,269 | 2,821 | 2,876 | 4,877 | 4,744 | 1,207 |
| August..... | 2,395 | 2,355 | 2,152 | 2,264 | 2,808 | 2,887 | 4,809 | 4,706 | 1,475 |
| September..... | 2,253 | 2,213 | 2,022 | 2,141 | 2,643 | 2,682 | 4,452 | 4,372 | 1,402 |
| Average..... | 2,031 | 1,999 | 1,815 | 1,886 | 2,310 | 2,440 | 4,294 | 4,191 | 872 |
| 1983/84 | | | | | | | | | |
| October..... | 2,218 | 2,162 | 1,975 | 2,101 | 2,600 | 2,622 | 4,358 | 4,255 | 1,345 |
| November..... | 2,239 | 2,306 | 2,118 | 2,262 | 2,680 | 2,801 | 4,721 | 4,595 | 1,402 |
| December..... | 2,688 | 2,671 | 2,476 | 2,631 | 3,280 | 3,280 | 5,511 | 5,369 | 1,694 |
| January..... | 2,779 | 2,791 | 2,556 | 2,750 | 3,355 | 3,387 | 5,610 | 5,386 | 1,906 |
| February..... | 2,692 | 2,703 | 2,480 | 2,686 | 3,150 | 3,234 | 5,422 | 5,230 | 1,808 |
| March..... | 2,718 | 2,717 | 2,490 | 2,614 | 3,151 | 3,280 | 5,681 | 5,743 | 1,780 |
| April..... | 2,692 | 2,715 | 2,471 | 2,556 | 3,128 | 3,253 | 5,592 | 5,469 | 1,738 |
| May..... | 2,836 | 2,894 | 2,623 | 2,688 | 3,319 | 3,500 | 5,883 | 5,773 | 1,850 |
| June..... | 2,598 | 2,716 | 2,375 | 2,456 | 3,027 | 3,192 | 5,307 | 5,236 | 1,644 |
| July..... | 2,357 | 2,473 | 2,136 | 2,219 | 2,765 | 2,878 | 4,877 | 4,806 | 1,412 |
| August..... | 2,436 | 2,542 | 2,252 | 2,322 | 2,846 | 2,922 | 5,085 | 5,008 | 1,358 |
| September..... | 2,573 | 2,639 | 2,374 | 2,444 | 2,995 | 3,075 | 5,327 | 5,267 | 1,385 |
| Average..... | 2,569 | 2,611 | 2,361 | 2,477 | 3,025 | 3,119 | 5,281 | 5,178 | 1,610 |
| 1984/85 | | | | | | | | | |
| October..... | 2,430 | 2,562 | 2,219 | 2,282 | 2,873 | 2,965 | 5,211 | 5,166 | 1,269 |
| November..... | 2,457 | 2,620 | 2,246 | 2,307 | 2,862 | 2,997 | 5,270 | 5,227 | 1,254 |
| December..... | 2,317 | 2,489 | 2,163 | 2,185 | 2,706 | 2,857 | 5,152 | 5,107 | 1,110 |
| January..... | 2,313 | 2,389 | 2,173 | 2,191 | 2,758 | 2,924 | 5,471 | 5,414 | 993 |
| February..... | 2,342 | 2,400 | 2,194 | 2,236 | 2,816 | 2,955 | 5,695 | 5,612 | 887 |
| March..... | 2,398 | 2,428 | 2,292 | 2,297 | 2,887 | 3,021 | 5,603 | 5,551 | 881 |
| April..... | 2,496 | 2,434 | 2,349 | 2,407 | 2,856 | 2,975 | 5,531 | 5,454 | 920 |
| May..... | 2,438 | 2,349 | 2,209 | 2,268 | 2,720 | 2,834 | 5,139 | 5,065 | 865 |
| June..... | 2,412 | 2,223 | 2,044 | 2,137 | 2,626 | 2,755 | 4,970 | 4,917 | 813 |
| July..... | 2,483 | 2,271 | 2,126 | 2,149 | 2,720 | 2,855 | 5,148 | 5,095 | 808 |
| August..... | 2,532 | 2,327 | 2,130 | 2,172 | 2,766 | 2,905 | 5,315 | 5,268 | 798 |
| September..... | 2,576 | 2,391 | 2,213 | 2,231 | 2,821 | 2,982 | 5,465 | 5,440 | 811 |
| Average..... | 2,433 | 2,407 | 2,197 | 2,239 | 2,784 | 2,919 | 5,331 | 5,276 | 951 |
| 1985/86 | | | | | | | | | |
| October..... | 2,547 | 2,406 | 2,208 | 2,221 | 2,796 | 2,974 | 5,431 | 5,389 | 866 |
| November..... | 2,446 | 2,340 | 2,132 | 2,133 | 2,706 | 2,866 | 5,277 | 5,244 | 845 |
| December..... | 2,522 | 2,452 | 2,250 | 2,249 | 2,830 | 2,977 | 5,541 | 5,504 | 874 |
| January..... | 2,455 | 2,387 | 2,215 | 2,219 | 2,761 | 2,942 | 5,374 | 5,345 | 850 |
| February..... | 2,334 | 2,274 | 2,111 | 2,133 | 2,604 | 2,788 | 5,066 | 5,040 | 790 |
| March..... | 2,208 | 2,167 | 1,999 | 2,038 | 2,479 | 2,674 | 4,823 | 4,792 | 776 |
| April..... | 2,067 | 2,035 | 1,866 | 1,890 | 2,319 | 2,500 | 4,520 | 4,477 | 754 |
| May..... | 2,012 | 1,961 | 1,766 | 1,801 | 2,225 | 2,399 | 4,341 | 4,294 | 739 |
| June..... | 2,032 | 1,958 | 1,756 | 1,805 | 2,236 | 2,411 | 4,350 | 4,307 | 746 |
| July..... | 2,196 | 2,097 | 1,904 | 1,960 | 2,440 | 2,598 | 4,712 | 4,660 | 821 |
| August..... | 2,203 | 2,127 | 1,940 | 1,985 | 2,491 | 2,642 | 4,744 | 4,679 | 873 |
| September..... | 2,354 | 2,278 | 2,095 | 2,138 | 2,732 | 2,866 | 5,104 | 5,033 | 969 |
| Average..... | 2,281 | 2,207 | 2,020 | 2,048 | 2,552 | 2,720 | 4,940 | 4,897 | 825 |

SOURCE: The Cocoa Merchants Association. All prices are nominal and are net ex-dock or ex-warehouse, U.S. eastern seaboard north of Hatteras, for merchandise physically available in interstate commerce, in truckload quantities, and in regular commercial quality.

NEW YORK COCOA BEAN FUTURES PRICES, 1965-86 1/
(In cents per pound)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual Average |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| 1965..... | 20.8 | 18.7 | 15.7 | 15.3 | 14.4 | 12.7 | 11.3 | 14.3 | 16.1 | 16.4 | 17.6 | 20.4 | 16.1 |
| 1966..... | 21.3 | 21.1 | 21.8 | 23.3 | 22.8 | 23.4 | 25.8 | 25.7 | 22.3 | 22.6 | 21.9 | 24.5 | 23.0 |
| 1967..... | 25.5 | 27.0 | 26.3 | 25.2 | 25.2 | 25.6 | 24.8 | 25.8 | 27.4 | 26.6 | 28.2 | 28.3 | 26.3 |
| 1968..... | 28.8 | 27.3 | 27.3 | 27.6 | 27.2 | 26.7 | 27.2 | 28.6 | 34.2 | 36.5 | 42.3 | 44.7 | 31.5 |
| 1969..... | 40.5 | 39.3 | 38.7 | 38.1 | 37.9 | 39.0 | 41.2 | 39.9 | 39.3 | 40.5 | 41.8 | 38.4 | 39.6 |
| 1970..... | 33.4 | 29.5 | 29.6 | 28.8 | 26.2 | 25.7 | 27.7 | 32.7 | 33.1 | 31.4 | 29.6 | 28.6 | 29.7 |
| 1971..... | 23.6 | 24.7 | 24.0 | 24.3 | 22.7 | 24.0 | 25.7 | 26.4 | 24.4 | 22.2 | 21.7 | 21.4 | 23.8 |
| 1972..... | 23.8 | 24.5 | 25.9 | 26.0 | 27.4 | 27.3 | 28.9 | 30.3 | 32.2 | 32.7 | 32.1 | 32.7 | 28.7 |
| 1973..... | 31.9 | 33.7 | 37.8 | 42.0 | 51.3 | 52.7 | 70.0 | 64.4 | 59.8 | 57.3 | 51.8 | 51.8 | 50.4 |
| 1974..... | 51.3 | 60.0 | 70.4 | 85.5 | 86.4 | 75.4 | 79.6 | 79.0 | 80.0 | 82.6 | 76.0 | 64.9 | 74.3 |
| 1975..... | 64.4 | 66.6 | 62.6 | 54.9 | 47.9 | 44.0 | 53.6 | 53.5 | 54.2 | 56.0 | 56.0 | 60.4 | 56.2 |
| 1976..... | 63.0 | 65.7 | 65.6 | 75.9 | 82.7 | 89.8 | 90.3 | 97.3 | 110.7 | 117.7 | 135.3 | 137.0 | 94.3 |
| 1977..... | 154.4 | 172.8 | 183.4 | 162.2 | 170.0 | 195.1 | 200.9 | 179.7 | 177.8 | 159.5 | 160.3 | 148.3 | 172.0 |
| 1978..... | 131.2 | 128.9 | 153.9 | 153.5 | 140.6 | 134.6 | 142.6 | 150.8 | 168.6 | 170.3 | 179.6 | 175.2 | 152.5 |
| 1979..... | 162.8 | 155.6 | 149.0 | 142.5 | 147.4 | 152.1 | 139.6 | 135.8 | 141.4 | 134.8 | 131.4 | 139.3 | 144.3 |
| 1980..... | 139.1 | 142.4 | 136.0 | 127.9 | 113.5 | 108.6 | 106.2 | 99.3 | 103.6 | 100.9 | 93.7 | 91.2 | 113.5 |
| 1981..... | 92.1 | 88.8 | 92.5 | 91.6 | 82.6 | 69.6 | 88.0 | 96.5 | 100.6 | 94.8 | 88.3 | 91.7 | 89.8 |
| 1982..... | 95.6 | 89.6 | 83.8 | 75.2 | 73.3 | 66.2 | 66.1 | 66.0 | 71.6 | 70.8 | 64.8 | 69.6 | 74.4 |
| 1983..... | 77.6 | 83.9 | 80.1 | 81.4 | 89.8 | 99.8 | 99.6 | 99.7 | 93.0 | 91.3 | 97.1 | 112.0 | 92.1 |
| 1984..... | 115.2 | 110.8 | 113.0 | 112.8 | 118.8 | 108.2 | 97.1 | 98.6 | 104.3 | 99.8 | 100.6 | 95.5 | 106.2 |
| 1985..... | 98.3 | 100.0 | 98.9 | 101.6 | 96.1 | 91.5 | 95.7 | 98.2 | 101.3 | 102.5 | 97.9 | 102.0 | 98.7 |
| 1986..... | 100.6 | 95.5 | 91.0 | 84.9 | 81.4 | 81.4 | 87.6 | 89.1 | 95.6 | --- | --- | --- | --- |

1/ Average of the daily closing price of the nearest three active futures trading months on the New York market.

SOURCE: Coffee, Sugar & Cocoa Exchange, Inc.

NEW YORK COCOA BEAN FUTURES PRICES, 1965-86 1/
(Dollars per metric ton)

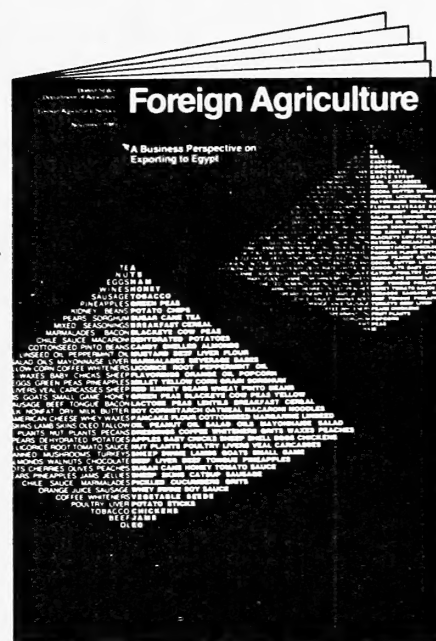
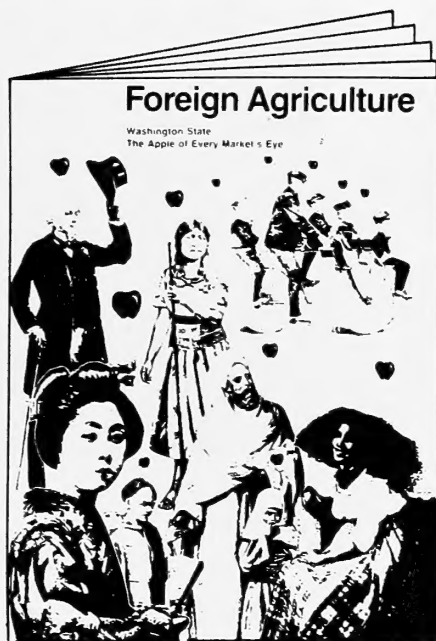
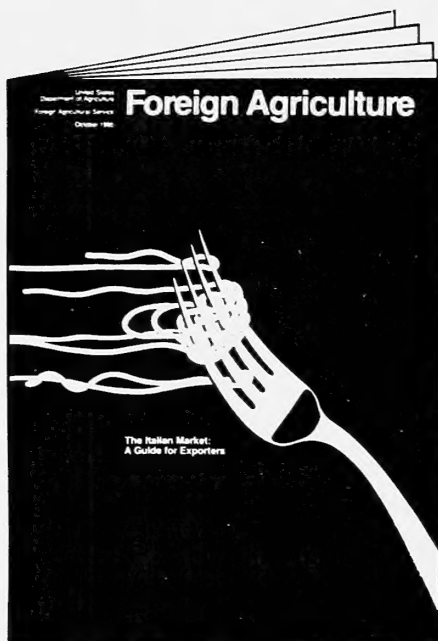
| Item | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual Average |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| 1965.... | 459 | 412 | 346 | 337 | 317 | 280 | 249 | 315 | 355 | 362 | 388 | 450 | 355 |
| 1966.... | 470 | 465 | 481 | 514 | 503 | 516 | 569 | 567 | 492 | 498 | 483 | 540 | 508 |
| 1967.... | 562 | 595 | 580 | 556 | 556 | 564 | 547 | 569 | 604 | 586 | 622 | 624 | 580 |
| 1968.... | 635 | 602 | 602 | 608 | 600 | 589 | 600 | 631 | 754 | 805 | 933 | 985 | 695 |
| 1969.... | 893 | 866 | 853 | 840 | 836 | 860 | 908 | 880 | 866 | 893 | 922 | 847 | 872 |
| 1970.... | 736 | 650 | 653 | 635 | 578 | 567 | 611 | 721 | 730 | 692 | 653 | 631 | 655 |
| 1971.... | 520 | 545 | 529 | 536 | 500 | 529 | 567 | 582 | 538 | 489 | 478 | 472 | 524 |
| 1972.... | 525 | 540 | 571 | 573 | 604 | 602 | 637 | 668 | 710 | 721 | 708 | 721 | 633 |
| 1973.... | 703 | 743 | 833 | 926 | 1,131 | 1,162 | 1,543 | 1,420 | 1,318 | 1,263 | 1,142 | 1,142 | 1,111 |
| 1974.... | 1,131 | 1,323 | 1,552 | 1,885 | 1,905 | 1,662 | 1,755 | 1,742 | 1,764 | 1,821 | 1,675 | 1,431 | 1,637 |
| 1975.... | 1,420 | 1,468 | 1,380 | 1,210 | 1,056 | 970 | 1,182 | 1,179 | 1,195 | 1,235 | 1,235 | 1,332 | 1,239 |
| 1976.... | 1,389 | 1,448 | 1,446 | 1,673 | 1,823 | 1,980 | 1,991 | 2,145 | 2,440 | 2,595 | 2,983 | 3,020 | 2,078 |
| 1977.... | 3,404 | 3,810 | 4,043 | 3,576 | 3,748 | 4,301 | 4,429 | 3,962 | 3,920 | 3,516 | 3,534 | 3,269 | 3,792 |
| 1978.... | 2,892 | 2,842 | 3,393 | 3,384 | 3,100 | 2,967 | 3,144 | 3,325 | 3,717 | 3,754 | 3,959 | 3,862 | 3,362 |
| 1979.... | 3,589 | 3,430 | 3,285 | 3,142 | 3,250 | 3,353 | 3,078 | 2,994 | 3,117 | 2,972 | 2,897 | 3,071 | 3,181 |
| 1980.... | 3,067 | 3,139 | 2,998 | 2,820 | 2,502 | 2,394 | 2,341 | 2,189 | 2,284 | 2,224 | 2,066 | 2,011 | 2,502 |
| 1981.... | 2,030 | 1,958 | 2,039 | 2,019 | 1,821 | 1,534 | 1,940 | 2,127 | 2,218 | 2,090 | 1,947 | 2,022 | 1,979 |
| 1982.... | 2,108 | 1,975 | 1,847 | 1,658 | 1,616 | 1,459 | 1,457 | 1,455 | 1,578 | 1,561 | 1,429 | 1,534 | 1,640 |
| 1983.... | 1,711 | 1,850 | 1,766 | 1,795 | 1,980 | 2,200 | 2,196 | 2,198 | 2,050 | 2,013 | 2,141 | 2,469 | 2,030 |
| 1984.... | 2,539 | 2,443 | 2,491 | 2,487 | 2,619 | 2,385 | 2,141 | 2,173 | 2,300 | 2,200 | 2,218 | 2,105 | 2,342 |
| 1985.... | 2,130 | 2,205 | 2,180 | 2,239 | 2,118 | 2,017 | 2,110 | 2,165 | 2,233 | 2,259 | 2,158 | 2,249 | 2,172 |
| 1986.... | 2,218 | 2,105 | 2,006 | 1,873 | 1,795 | 1,795 | 1,931 | 1,964 | 2,108 | --- | --- | --- | --- |

1/ Average of the daily closing price of the nearest three active futures trading months on the New York market.

SOURCE: Coffee, Sugar and Cocoa Exchange, Inc.

October 1986

Horticultural and Tropical Products Division, FAS/USDA



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